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Proposal: Regulation Z - Truth in Lending

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Comments:

Regulation Z - Truth in Lending (R-1305). I don't know who is more inept--the alleged regulators, or the banking and lending institutions. When lenders are too stupid to know that they have to take care of their customers, they obviously need you to protect them from themselves. You should either educate them, or regulate them more heavily. You could start by having them attend a "how to treat your customers 101" class, and point out to them that if they abuse their customers, the customers will walk away, leaving the lenders holding the bag, as they are doing in the subprime mess. The lenders are too greedy; they're always trying to fudge their way to greater profits. What should happen is that both the states and federal government should offer the lenders some real competition. They're not really regulated and they have no genuine competition now, so they just run wild. You should have a lending hotline. When there is an unusual volume of calls re lending on the hotline, you can pretty well figure that the lenders are messing up again, and take steps BEFORE they stupidly lose billions of their stockholders' and other people's money. Probably most of them should never have been allowed near a bank or lending institution, given their lack of basic understanding about customer needs and customer service.